

# Exhibit 164



NEW YORK  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
BROOKFIELD PLACE, 200 VESEY STREET, SUITE 400  
NEW YORK, NY 10281-1022

September 25, 2020

**Via Email (aceresney@debevoise.com)**

Andrew Ceresney, Esq.  
Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

Re: Ripple Labs, Inc. (NY-9875)

Dear Mr. Ceresney:

This letter confirms our telephone conversation of September 23, 2020. In that conversation, we advised you that the staff of the Securities and Exchange Commission has made a preliminary determination to recommend that the Commission file an enforcement action against your client Ripple Labs, Inc. This proposed action would allege violations of Sections 5(a) and (c) of the Securities Act of 1933. The recommendation may involve a civil injunctive action, public administrative proceeding, and/or cease-and-desist proceeding, and may seek remedies that include an injunction, a cease-and-desist order, disgorgement, pre-judgment interest, and civil money penalties.

As described in Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 C.F.R. § 202.5(c), we are offering your client the opportunity to make a Wells Submission. For further information, you may wish to review Securities Act Release No. 5310, "Procedures Relating to the Commencement of Enforcement Proceedings and Termination of Staff Investigations," which can be found at: <http://www.sec.gov/divisions/enforce/wells-release.pdf>.

If your client wishes to make a written or videotaped submission setting forth any reasons of law, policy, or fact why the proposed enforcement action should not be filed, or bringing any facts to the Commission's attention in connection with its consideration of this matter, you should send the submission to me by October 16, 2020. Any written submission should be limited to 40 pages, and any video submission should not exceed 12 minutes. A submission that exceeds the applicable limitation on length or is sent after the above-referenced date may not be accepted by the staff. Please inform me by no later than September 30, 2020 whether your client will be making a Wells Submission. Any submission should be sent to:

John O. Enright  
Assistant Director, Division of Enforcement  
Securities and Exchange Commission

Andrew Ceresney, Esq.  
September 25, 2020  
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200 Vesey Street, Suite 400  
New York, NY  
10281-1022

If the staff makes an enforcement recommendation to the Commission in this matter with respect to your client, we will send to the Commission any submission that your client makes that complies with the terms in this letter. Wells submissions that are not accepted by the staff generally will not be provided to the Commission, although the staff may review and consider them.

The Commission may use the information contained in a submission as an admission, or in any other manner permitted by the Federal Rules of Evidence, or for any of the Routine Uses of Information described in Form 1662, "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena." Form 1662 can be found at: <http://www.sec.gov/about/forms/sec1662.pdf>; paper copies are available upon request. The staff will not accept any submission that purports to limit (including by reserving the right to do so) its admissibility under the Federal Rules of Evidence or the Commission's ability to use the submission for any purpose identified in Form 1662. Nor will the staff accept a submission that contains or discusses a settlement offer. Offers of settlement should be in a separate document, and not combined with, or included in, Wells submissions. Any submission your client makes may be discoverable by third parties in accordance with applicable law.

If you have any questions concerning the foregoing, please feel free to call me at (212) 336-9138 or Daphna Waxman at (212) 336-1012.

Sincerely,

Enright, John

Digitally signed by Enright, John  
Date: 2020.09.25 10:15:42 -0400

John O. Enright  
Assistant Director